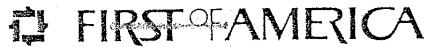


INTERSTATE COMMERCE COMMISSION



 FIRST of AMERICA Member FDIC Assignment of Rents and Leases

ASSIGNMENT, made this 7th day of July, 1994

RECITALS: AMERICAN NATIONAL BANK & TRUST COMPANY,

A. TRUSTEE UAD 4/29/94 of Chicago, Cook County, IL
~~XXXXXX~~ (herein the "Owner"), is the present owner ~~XXXXXX~~
of those rail cars described on Schedule "A" ~~XXXXXX~~

B. First of America Bank, NORTHERN MICHIGAN, of Sault Ste. Marie,
Chippewa County, Michigan (herein the "Bank") has made or agreed to make a certain loan or loans in the principal sum of \$ 800,000.00 (herein collectively called the "Loan") secured in part by an assignment of leases covering all or a portion of the property described above (herein the "Property"); and

C. A part or all of the Property has been demised under a lease (herein the "Lease") dated April 29, 1994, between Owner Escanaba & Lake Superior Railroad Company, (herein the "Lessee") of Wells, Michigan; and

D. The Bank, as a condition to making or renewing the Loan, has required an assignment of all the rights, interests and privileges, which the Owner has and may have had in any lease or leases, now existing or hereafter made, affecting the Property, or any part thereof, with all rents, income and profits due and becoming due therefrom, including, but not limited to, the Lease, and the rents, issues and profits therein provided, as additional security for payment of the Loan.

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt whereof is hereby acknowledged by Owner, Owner hereby assigns, transfers, and sets over unto Bank all the rights, interests and privileges, which the Owner has an may have in any lease or leases, now existing or hereafter made, affecting the Property, or any part thereof, with all rents, income and profits due and becoming due therefrom, including, but not limited to, the Lease, and the rents, issues and profits therein provided and all monies due and to become due in connection with the exercise by the Lessee of an option, if any, to purchase the Property leased, all as additional security for payment of the Loan and any extensions and renewals thereof.

1. Owner hereby covenants and agrees to and with Bank that Owner will not without the written consent of Bank:
 - (a) Cancel or forfeit the Lease (by summary proceedings or otherwise);
 - (b) Accept a surrender thereof;
 - (c) Reduce the rent;
 - (d) Modify the Lease in any way, either orally or in writing;
 - (e) Grant any concession, in connection with the Lease, either orally or in writing;
 - (f) Consent to an assignment of the Lessee's interest in the Lease, or to a sub-letting;
 - (g) Collect, or accept payment of, rent under the Lease in advance, except as required to be paid in advance by the terms of the Lease;
 - (h) Subordinate, or consent to subordination of the interest of the Lessee in the Lease;any of the above acts, if done without the written consent of Bank, shall be null and void.
2. Bank, by acceptance of this assignment, covenants and agrees to and with the Owner, that, until a default shall occur in the performance of Owner's covenants or in making of the payments provided for in the Loan or in the terms and conditions of the Loan, Owner may receive, collect and enjoy the rents, issues, and profits accruing under the Lease; but upon the happening of any default in the performance of the covenants or in the making of the payments provided for in the Loan or in the event of any default in the terms and conditions in the Loan, Bank may, at its option, receive and collect all the said rents, issues, and profits so long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings and during any redemption period; provided, however, that the Bank as a result of the receipt and collection of such rents, issues and profits shall not be deemed an owner or operator of the Property as may be defined in any state or federal environmental law or regulation.
3. Owner hereby covenants and agrees that Bank shall be entitled to all the rights, remedies and benefits of M.C.L. 554.231-.233, as the same may be amended from time to time, **as well as all rights under the Michigan Uniform Commercial Code.**
4. Owner, in the event of any such default or defaults under the Loan, hereby authorizes Bank, at its option, to **seize** ~~take possession of~~ the Property by its officers, agents or employees, for the collection of the rents and for the operation and maintenance of said premises, Owner hereby authorizing the Bank, in general, to perform all acts necessary for the operation and maintenance of the Property in the same manner ~~and to the same extent that~~ **as it may deem appropriate** the same manner that Owner might reasonably so act. Bank shall, after payment of all proper charges and expenses, credit the repayment of loans which it may receive by virtue of the within assignment, to any amounts due Bank from Owner under the terms and provisions of the Loan. The manner of application of such net income and the item which shall be credited shall be within the sole discretion of Bank. ~~Bank shall not be deemed an owner or operator of the Property as may be defined in any state or federal environmental law or regulation.~~
5. Owner hereby covenants and warrants to Bank (a) that the Lease is in full force and effect according to its original terms and that there is no default now existing under the Lease, and (b) that Owner has not (1) executed any prior assignment of the Lease, or of the rents thereunder, which is still existing, (2) performed any acts or executed any other instrument which might prevent Bank from operating under any of the terms or conditions of this Assignment or which would limit Bank in such operation, (3) executed or granted any modification whatever of the Lease, either orally or in writing or consented to subordination of the interest of the Lessee in the Lease.

6. Owner hereby irrevocably authorizes and directs Lessee and any successor to the interest of Lessee, upon receipt of any written request of Bank stating that a default exists in the payments due under, or in the performance of any of the terms, covenants or conditions of, the Loan, to pay to Bank the rents due and to become due under the Lease. Owner agrees that Lessee shall have the right to rely upon any such statement and request by Bank that Lessee shall pay such rents to Bank, without any obligation or right to inquire as to whether such default actually exists and notwithstanding any notice from or claim of Owner to the contrary, and that Owner shall have no right or claim against Lessee for any such rents so paid by Lessee to Bank. Upon the curing of all defaults, Bank shall give written notice thereof to Lessee and thereafter, until the possible receipt of any further similar written requests of Bank, Lessee shall pay the rents to Owner.
7. Bank shall have none of the obligations of the Owner under the Lease.
8. The Lease shall remain in full force and effect despite any merger of Owner's and Lessee's interest thereunder.
9. Bank may take security in addition to the security already given Bank for the payment of the principal and interest provided to be paid in or by the Loan or release such other security, and may release any party primarily or secondarily responsible on the Loan, may grant or make extensions, renewals, modifications, or indulgences with respect to the Loan and replacements or indulgences with respect to the Loan, and replacements thereof, which replacement of the Loan may be on the same or on terms different from the present terms of the Loan, and may apply any other security thereof held by it to the satisfaction of the Loan, without prejudice to any of its rights hereunder.
10. Owner shall give Bank prompt notice of any lease of the Property it enters into, if the lease is not listed in this Assignment. Such lease shall be deemed included in this Assignment from the date of its execution as though originally listed herein.
11. All of the covenants and agreements hereinabove contained on the part of either party shall apply to and bind their heirs, executors, or administrators, successors or assigns. The word "Owner" shall be construed to mean any one or more persons, corporations, firms or parties who are holders of the legal title or equity of redemption and those claiming under or through them to, or in, the Property.
12. This assignment shall be governed by the laws of the State of Michigan. If any clause, provision or section of this assignment be rules invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such clause, provision or section shall not affect any of the remaining provision thereof.
13. Additional Provisions [If this section is left blank, there are no additional provisions.]

Owner agrees to deposit all rents, issues, profits and payments when received from, by or as a consequence of the Lease(s) with Bank, Account No. 6530023792.

WITNESSES:

OWNER:

AMERICAN NATIONAL BANK & TRUST COMPANY
TRUSTEE, UAD 4/29/94

By: F. Henry Kleschen

F. HENRY KLESCHEN

Its: Vice President

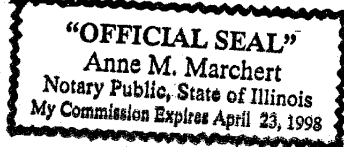
STATE OF ILLINOIS)

) ss

County of Cook)

On this 7th day of July, 1994, before me personally appeared F. HENRY KLESCHEN, Vice President of AMERICAN NATIONAL BANK & TRUST COMPANY, TRUSTEE UAD 4/29/94, to me known to be an officer in the corporation described in and he executed the foregoing instrument, and acknowledged to me that such corporation executed the same.

[S E A L]



Anne M. Marchert

Notary Public

County:

My Commission Expires:

SCHEDULE "A" TO ASSIGNMENT OF RENTS AND LEASES

Owner: American National Bank & Trust Company, Trustee UAD 4/29/94
Bank: First of America Bank-Northern Michigan

Railcar Markings

ELS101600	ELS101631	ELS101662	ELS101693	ELS101722
ELS101601	ELS101632	ELS101663	ELS101694	ELS101723
ELS101602	ELS101634	ELS101666	ELS101695	ELS101724
ELS101603	ELS101635	ELS101667	ELS101696	ELS101725
ELS101604	ELS101636	ELS101668	ELS101697	ELS101726
ELS101605	ELS101637	ELS101669	ELS101698	ELS101727
ELS101606	ELS101639	ELS101670	ELS101699	ELS101728
ELS101607	ELS101640	ELS101671	ELS101700	ELS101729
ELS101608	ELS101641	ELS101672	ELS101701	ELS101730
ELS101609	ELS101642	ELS101673	ELS101702	ELS101731
ELS101610	ELS101643	ELS101674	ELS101703	ELS101732
ELS101611	ELS101644	ELS101675	ELS101704	ELS101733
ELS101613	ELS101645	ELS101676	ELS101705	ELS101734
ELS101614	ELS101646	ELS101677	ELS101706	ELS101735
ELS101615	ELS101647	ELS101678	ELS101707	ELS101737
ELS101616	ELS101648	ELS101679	ELS101708	ELS101738
ELS101617	ELS101649	ELS101680	ELS101709	ELS101739
ELS101618	ELS101650	ELS101681	ELS101710	ELS101740
ELS101619	ELS101651	ELS101682	ELS101711	ELS101741
ELS101620	ELS101652	ELS101683	ELS101712	ELS101742
ELS101621	ELS101653	ELS101684	ELS101713	ELS101743
ELS101622	ELS101654	ELS101685	ELS101714	ELS101744
ELS101623	ELS101655	ELS101686	ELS101715	ELS101745
ELS101624	ELS101656	ELS101687	ELS101716	ELS101746
ELS101625	ELS101657	ELS101688	ELS101717	ELS101747
ELS101627	ELS101658	ELS101689	ELS101718	ELS101748
ELS101628	ELS101659	ELS101690	ELS101719	ELS101749
ELS101629	ELS101660	ELS101691	ELS101720	ELS101751
ELS101630	ELS101661	ELS101692	ELS101721	ELS101752

SCHEDULE "A" CONTINUED

ELS101753	ELS101795	ELS101838	ELS101882
ELS101754	ELS101796	ELS101839	ELS101883
ELS101755	ELS101797	ELS101840	ELS101884
ELS101756	ELS101798	ELS101842	ELS101885
ELS101757	ELS101799	ELS101843	ELS101886
ELS101758	ELS101800	ELS101844	ELS101887
ELS101759	ELS101801	ELS101845	ELS101888
ELS101760	ELS101802	ELS101846	ELS101889
ELS101761	ELS101803	ELS101847	ELS101890
ELS101762	ELS101804	ELS101849	ELS101891
ELS101763	ELS101805	ELS101850	ELS101892
ELS101764	ELS101806	ELS101851	ELS101893
ELS101765	ELS101807	ELS101852	ELS101894
ELS101766	ELS101808	ELS101853	ELS101895
ELS101767	ELS101809	ELS101854	ELS101896
ELS101768	ELS101810	ELS101855	ELS101897
ELS101769	ELS101811	ELS101856	ELS101898
ELS101770	ELS101812	ELS101857	ELS101899
ELS101771	ELS101813	ELS101858	-END-
ELS101772	ELS101814	ELS101859	
ELS101773	ELS101815	ELS101860	
ELS101774	ELS101817	ELS101861	
ELS101775	ELS101818	ELS101862	
ELS101776	ELS101819	ELS101863	
ELS101777	ELS101820	ELS101864	
ELS101778	ELS101821	ELS101866	
ELS101779	ELS101822	ELS101867	
ELS101780	ELS101823	ELS101868	
ELS101781	ELS101824	ELS101869	
ELS101782	ELS101825	ELS101870	
ELS101783	ELS101826	ELS101871	
ELS101784	ELS101827	ELS101872	
ELS101785	ELS101828	ELS101873	
ELS101786	ELS101829	ELS101874	
ELS101787	ELS101830	ELS101875	
ELS101788	ELS101831	ELS101876	
ELS101789	ELS101832	ELS101877	
ELS101790	ELS101834	ELS101878	
ELS101791	ELS101835	ELS101879	
ELS101793	ELS101836	ELS101880	
ELS101794	ELS101837	ELS101881	